

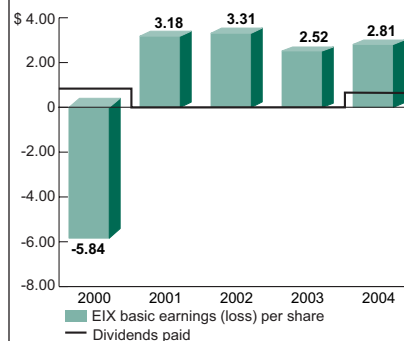
2004 Fourth Quarter Financial and Statistical Supplement



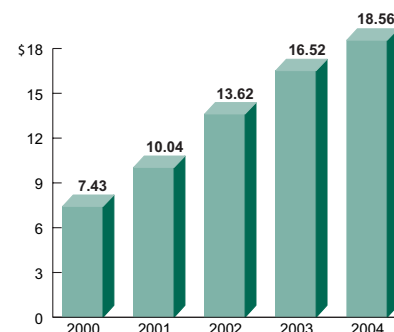
KEY FINANCIAL AND OPERATING DATA

	As of December 31, or Three Months Ended December 31,	
	2004	2003
Edison International (EIX)		
Basic Earnings Per Share	\$1.16	\$0.60
Rate of Return on Common Equity ¹	17.1	17.1
Income From Continuing Operations (millions)	\$259	\$134
Net Income (millions)	\$379	\$197
Dividends Paid Per Share ²	\$0.20	—
Book Value Per Share	\$18.56	\$16.52
Market Price/Book Value Ratio	1.7x	1.3x
Market Price Per Share	\$32.03	\$21.93
Stock Price Range	\$26.39-\$32.52	\$19.10-\$22.07
One-Year Total Shareholder Return (appreciation and dividends) ^{2,3}	50.7%	86.8%
Weighted-Average Common Shares Outstanding (thousands)	325,811	325,811
Recourse Financial Capital Structure ⁴ :		
Common Equity	42.8%	38.1%
Preferred Securities	0.9	0.9
Debt (includes preferred securities subject to mandatory redemption)	56.3	61.0
Total	100.0%	100.0%
Southern California Edison (SCE)		
Basic Earnings Per Edison International Common Share	\$0.97	\$0.68
Net Income Available for Common Stock (millions)	\$315	\$222
Ratemaking Rate of Return on Common Equity — Annual Authorized	11.6%	11.6%
Ratemaking Capitalization Ratios:		
Common Equity	46.6%	54.8%
Preferred Stock	3.0	3.4
Long-Term Debt	50.4	41.8
Total	100.0%	100.0%
Kilowatt-hour Sales (millions)	22,932	24,229
Peak Demand (MW) ⁵	15,678	17,714
Customers (thousands)	4,669	4,600
Generating Capacity Resources (MW) ⁶	10,155	9,861
Employees	13,454	12,698
Mission Energy Holding Company (consolidated) (MEHC)		
Basic Earnings Per Edison International Common Share	\$0.21	\$(0.07)
Equity (millions)	\$912	\$849
Loss from Continuing Operations	\$(52)	\$(85)
Net Income (loss) (millions)	\$68	\$(22)
Employees	1,768	2,610
Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.08	\$0.05
Equity (millions)	\$606	\$615
Net Income (millions)	\$26	\$16
Employees	51	62

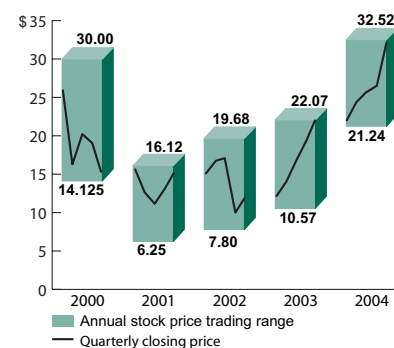
BASIC EARNINGS (LOSS) PER SHARE AND DIVIDENDS PAID



EDISON INTERNATIONAL BOOK VALUE PER SHARE



STOCK PRICE RANGE



¹ Twelve months ended December 31, 2004 and 2003.
² EIX did not pay common stock dividends for the quarterly dividend payment dates starting January 31, 2001 through October 31, 2003.
³ The EIX common stock dividend of \$0.20 per share, declared in December 2003 and paid in January 2004, was included in the 2003 one-year total shareholder return calculation.
⁴ The 2004 ratios include common equity and preferred securities as reflected on the EIX balance sheets. Debt includes short- and long-term debt and other preferred securities subject to mandatory redemption. Debt excludes non-recourse debt from continuing operations totaling \$2.8 billion as outlined on pages 6 – 7 of this document. The comparable 2004 ratios, based on the same balance sheet classifications, including non-recourse items for common equity, preferred securities and debt are 35.8%, 0.8%, and 63.4% respectively. 2003 ratios are calculated on the same basis as 2004, reclassifying other preferred securities subject to mandatory redemption of \$141 million as a component of debt. Non-recourse debt of \$2.9 billion is excluded. The comparable 2003 ratios, including non-recourse amounts, are 31.6%, 0.8% and 67.6% for common equity, preferred securities and debt, respectively.
⁵ Includes all of the load on transmission and distribution systems.
⁶ Excludes CDWR allocated contracts and transitional capacity contracts.

This document and other financial information is available on the Internet at <http://www.edisoninvestor.com>

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CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions, except per-share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Electric utility	\$1,919	\$1,859	\$8,448	\$8,853
Nonutility power generation	382	354	1,639	1,778
Financial services and other	26	28	112	101
Total operating revenue	2,327	2,241	10,199	10,732
Fuel	401	210	1,429	905
Purchased power	310	599	2,332	2,786
Provisions for regulatory adjustment clauses — net	(115)	(3)	(201)	1,138
Other operation and maintenance	974	811	3,342	2,910
Asset impairment and loss on lease termination	—	53	989	304
Depreciation, decommissioning and amortization	268	317	1,022	1,047
Property and other taxes	38	48	186	192
Net gain on sale of utility plant	—	—	—	(5)
Total operating expenses	1,876	2,035	9,099	9,277
Operating Income	451	206	1,100	1,455
Interest and dividend income	20	11	46	118
Equity in income from partnerships and unconsolidated subsidiaries — net	5	35	66	231
Other nonoperating income	33	33	135	86
Interest expense - net of amounts capitalized	(236)	(259)	(985)	(1,020)
Other nonoperating deductions	(43)	(24)	(80)	(32)
Dividends on preferred securities subject to mandatory redemption	—	—	—	(52)
Income from continuing operations before tax and minority interest	230	2	282	786
Income tax (benefit)	(52)	(133)	(92)	124
Dividends on utility preferred stock not subject to mandatory redemption	(1)	(1)	6	5
Minority interest	(22)	—	142	2
Income from continuing operations	259	134	226	655
Income from discontinued operations (including gain on disposal of \$533 in 2004 and \$44 in 2003) — net of tax	120	63	690	175
Income before accounting change	379	197	916	830
Cumulative effect of accounting change — net of tax	—	—	—	(9)
Net income	\$ 379	\$ 197	\$ 916	\$ 821
Weighted-average shares of common stock outstanding	326	326	326	326
Basic earnings (loss) per share:				
Continuing operations	\$ 0.79	\$ 0.41	\$ 0.69	\$ 2.01
Discontinued operations	0.37	0.19	2.12	0.54
Cumulative effect of accounting change	—	—	—	(0.03)
Total	\$ 1.16	\$ 0.60	\$ 2.81	\$ 2.52
Weighted-average shares, including effect of dilutive securities	332	329	331	329
Diluted earnings (loss) per share:				
Continuing operations	\$ 0.78	\$ 0.41	\$ 0.68	\$ 1.99
Discontinued operations	0.36	0.19	2.09	0.54
Cumulative effect of accounting change	—	—	—	(0.03)
Total	\$ 1.14	\$ 0.60	\$ 2.77	\$ 2.50
Dividends declared per common share	\$ 0.25	\$ 0.20	\$ 0.85	\$ 0.20

EDISON INTERNATIONAL BUSINESS SEGMENTS (Unaudited)

(In millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Operating Revenue:				
Electric utility	\$1,920	\$1,859	\$8,448	\$8,853
Nonutility power generation	411	355	1,639	1,778
Financial services	24	23	102	88
Corporate and other	(28)	4	10	13
Consolidated Edison International	\$2,327	\$2,241	\$10,199	\$10,732
Net Income (Loss):				
Electric utility ¹	\$ 315	\$ 222	\$ 915	\$ 922
Nonutility power generation ²	68	(22)	24	(79)
Financial services ³	26	16	60	57
Corporate and other	(30)	(19)	(83)	(79)
Consolidated Edison International	\$ 379	\$ 197	\$ 916	\$ 821

¹ Net income available for common stock. Includes earnings from discontinued operations of \$45 million and \$50 million, respectively, for the three and nine months ended September 30, 2003.

² Includes a loss of \$9 million from the cumulative effect of an accounting change for the nine months ended September 30, 2003. Also, includes earnings from discontinued operations of \$500 million and \$579 million, respectively, for the three and nine months ended September 30, 2004 and \$39 million and \$66 million, respectively, for the three and nine months ended September 30, 2003.

³ Includes a loss of \$1 million from the cumulative effect of an accounting change for the nine months ended September 30, 2004.

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

ASSETS	December 31,	December 31,	LIABILITIES AND SHAREHOLDERS' EQUITY	December 31,	December 31,
	2004	2003		2004	2003
Cash and equivalents	\$ 2,688	\$ 1,988	Short-term debt	\$ 88	\$ 201
Restricted cash	73	79	Long-term debt due within one year	809	1,932
Receivables, less allowances of \$31 and \$31 for uncollectible accounts at respective dates	846	846	Preferred stock to be redeemed within one year	9	9
Accrued unbilled revenue	320	273	Accounts payable	749	548
Fuel inventory	73	92	Accrued taxes	226	495
Materials and supplies	231	213	Accrued interest	233	236
Accumulated deferred income taxes — net	288	563	Customer deposits	168	152
Trading and price risk management assets	41	22	Book overdrafts	232	189
Regulatory assets	553	299	Trading and risk management liabilities	31	36
Other current assets	336	175	Regulatory liabilities	490	659
Total current assets	5,449	4,550	Other current liabilities	1,002	1,261
Nonutility property — less accumulated provision for depreciation of \$1,311 and \$619 at respective dates	3,922	3,288	Total current liabilities	4,037	5,718
Nuclear decommissioning trusts	2,757	2,530	Long-term debt	9,678	9,220
Investments in partnerships and unconsolidated subsidiaries	608	828	Accumulated deferred income taxes — net	5,233	5,334
Investments in leveraged leases	2,424	2,361	Accumulated deferred investment tax credits	138	149
Other investments	197	173	Customer advances and other deferred credits	1,109	903
Total investments and other assets	9,908	9,180	Power-purchase contracts	130	213
Utility plant, at original cost:			Preferred stock subject to mandatory redemption	139	141
Transmission and distribution	15,685	14,861	Accumulated provision for pensions and benefits	523	425
Generation	1,356	1,388	Asset retirement obligations	2,188	2,089
Accumulated provision for depreciation	(4,506)	(4,386)	Regulatory liabilities	3,356	3,234
Construction work in progress	789	601	Other long - term liabilities	232	247
Nuclear fuel, at amortized cost	151	141	Total deferred credits and other liabilities	13,048	12,735
Total utility plant	13,475	12,605	Liabilities of discontinued operations	15	4,565
Restricted cash	155	206	Total liabilities	26,778	32,238
Regulatory assets	3,285	3,725	Minority interest	313	517
Other deferred charges	875	753	Preferred stock of utility not subject to mandatory redemption	129	129
Total deferred charges	4,315	4,684	Common stock (325,811,206 shares outstanding at each date)	1,975	1,970
Assets of discontinued operations	122	7,248	Accumulated other comprehensive loss	(4)	(53)
Total assets	\$33,269	\$38,267	Retained earnings	4,078	3,466
			Total common shareholders' equity	6,049	5,383
			Total liabilities and shareholders' equity	\$33,269	\$38,267

EDISON INTERNATIONAL RESULTS OF OPERATIONS (Unaudited)

(In millions, except per share amounts)

Three Months Ended December 31,	Basic Earnings (Loss) Per Share		Earnings (Loss)	
	2004	2003	2004	2003
SCE	\$ 0.97	\$ 0.68	\$ 315	\$ 222
Mission Energy Holding Company	(0.16)	(0.26)	(52)	(85)
Edison Capital	0.08	0.05	26	16
EIX parent company and other	(0.10)	(0.06)	(30)	(19)
EIX Consolidated Earnings from Continuing Operations	0.79	0.41	259	134
Earnings from Discontinued Operations	0.37	0.19	120	63
Total EIX Consolidated Earnings	\$ 1.16	\$ 0.60	\$ 379	\$ 197

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Year Ended December 31,	
	2004	2003
Cash flows from operating activities:		
Income from continuing operations, after accounting change, net of tax	\$ 226	\$ 646
Adjustments to reconcile to net cash provided by operating activities:		
Cumulative effect of accounting change, net of tax	—	9
Depreciation, decommissioning and amortization	1,022	1,047
Other amortization	98	108
Minority interest	142	2
Deferred income taxes and investment tax credits	557	106
Equity in income from partnerships and unconsolidated subsidiaries	(67)	(231)
Income from leveraged leases	(81)	(82)
Regulatory assets — long-term	442	535
Regulatory liabilities — long-term	(69)	(48)
Asset impairment	35	304
Levelized rent expense	(59)	(96)
Other assets	(68)	133
Other liabilities	66	(333)
Receivables and accrued unbilled revenue	47	(33)
Inventory, prepayments and other current assets	(27)	159
Regulatory assets — short-term	(254)	13,268
Regulatory liabilities — short-term	(169)	(12,486)
Accrued interest and taxes	(273)	(211)
Accounts payable and other current liabilities	(52)	(111)
Distributions from unconsolidated entities	84	375
Net cash provided by operating activities	<u>1,600</u>	<u>3,061</u>
Cash flows from financing activities:		
Long-term debt issued and issuance costs	3,508	766
Long-term debt repaid	(4,331)	(2,656)
Bonds remarketed — net	350	—
Redemption of preferred securities	(2)	(6)
Rate reduction notes repaid	(246)	(246)
Change in book overdrafts	43	65
Short-term debt financing — net	(112)	(17)
Shares purchased for stock - based compensation	(109)	(24)
Proceeds from stock option exercises	48	5
Dividends to minority shareholders	(146)	—
Dividends paid	(261)	—
Net cash used by financing activities	<u>(1,258)</u>	<u>(2,113)</u>
Cash flows from investing activities:		
Capital expenditures	(1,733)	(1,234)
Acquisition costs related to nonutility generation plant	(285)	—
Purchase of common stock of acquired companies	—	(3)
Proceeds from sale of property and interests in projects	118	43
Proceeds from sale of discontinued operations	2,740	146
Contributions to and earnings from nuclear decommissioning trusts — net	(109)	(86)
Distributions from (investments in) partnerships and unconsolidated subsidiaries	(4)	(34)
Purchase of short - term investment — net	(120)	(20)
Sales of investments in other assets	33	15
Net cash provided (used) by investing activities	<u>640</u>	<u>(1,173)</u>
Effect of consolidation of variable interest entities on cash	79	—
Effect of deconsolidation of variable interest entities on cash	(32)	—
Net changes in cash of discontinued operations	<u>(519)</u>	<u>(77)</u>
Effect of exchange rate changes on cash	—	13
Net increase (decrease) in cash and equivalents	<u>510</u>	<u>(289)</u>
Cash and equivalents, beginning of year	<u>2,179</u>	<u>2,468</u>
Cash and equivalents, end of year	<u>2,689</u>	<u>2,179</u>
Cash and equivalents, discontinued operations	<u>(1)</u>	<u>(191)</u>
Cash and equivalents, continuing operations	<u>\$ 2,688</u>	<u>\$ 1,988</u>

SECURITY RATINGS

	Moody's			Standard & Poor's			Fitch		
	12/31/03	12/31/04	4/30/05	12/31/03	12/31/04	4/30/05	12/31/03	12/31/04	4/30/05
SCE Senior Secured	Baa2	A3	A3	BBB	BBB	BBB+	BBB-	BBB+	BBB+
SCE Senior Unsecured	Baa3	Baa1	Baa1	BBB-	BBB-	BBB	BB	BBB	BBB
SCE Preferred Stock	Ba2	Baa3	Baa3	BBB-	BB+	BBB-	B+	BBB-	BBB-
SCE Funding (RRB)	Aaa	Aaa	Aaa	AAA	AAA	AAA	AAA	AAA	AAA
SCE Commercial Paper	—	P-2	P-2	—	A-2	A-2	NR	NR	NR
MEHC Senior Unsecured	Caa2	B3	B2	CCC	CCC	CCC+	NR	B-	B-
EME Senior Unsecured	B2	B1	B1	B	B	B+	NR	B	B
EME Mission Capital (Series A) (MIPS) ¹	Caa1	B3	—	CCC	CCC	—	NR	NR	—
EME Funding Corp.	Ba3	Ba3	Ba2	B	B	B+	NR	NR	NR
MWG LLC Sr. Secured Term Loan (1st Priority)	—	Ba3	Ba3	—	B+	BB-	—	B+	B+
MWG LLC Sr. Secured Notes (2nd Priority)	—	B1	B1	—	B-	B	—	B	B
Homer City Funding LLC	Ba2	Ba2	Ba2	BB	BB	BB	NR	BBB-	BBB-
EC Edison Funding Senior Unsecured	Ba1	Ba1	Ba1	BB+	BB+	BB+	B	BB	BB

MIPS = Monthly Income Preferred Securities NR = Not rated
RRB = Rate Reduction Bonds (also known as Rate Reduction Notes)

¹ Called for early redemption on January 25, 2005.

AVAILABLE CREDIT UNDER EXISTING LINES AT SCE, EME (parent) AND MWG (Unaudited)

(In millions)

	December 31, 2004	December 31, 2003
Edison International ¹	\$ —	—
Southern California Edison ²	602	467
Edison Mission Energy (parent)	185	145
Midwest Generation (MWG) ³	197	150
Total	<u>\$ 984</u>	<u>\$ 762</u>

¹ On February 1, 2005, EIX entered into a credit agreement where the company can borrow, on a revolving basis, up to \$750 million. The agreement terminates on February 1, 2010.

² On February 1, 2005, SCE entered into a credit agreement where the company can borrow, on a revolving basis, up to \$1.25 billion. The agreement terminates on February 1, 2010. The new credit facility replaced a prior \$700 million revolving credit facility.

³ On April 18, 2005, MWG obtained a new \$300 million credit facility in addition to its existing \$200 million credit facility.

EDISON INTERNATIONAL CONSOLIDATED SHORT-TERM DEBT (Unaudited)

(In millions)

	December 31, 2004	December 31, 2003
Southern California Edison	\$ 88	\$ 200
Edison Mission Energy	—	1
Edison International total consolidated short-term debt	<u>\$ 88</u>	<u>\$ 201</u>

EDISON INTERNATIONAL CONSOLIDATED LONG-TERM DEBT (Unaudited)

(In millions)

Year	Series	Due Date	Interest Rate (%)	First Call Date	Dec. 31, 2004	Dec. 31, 2003	Year	Series	Due Date	Interest Rate (%)	First Call Date	Dec. 31, 2004	Dec. 31, 2003	
Edison International														
1999	Notes	09/15/04	6 ⁷ / ₈	N/A	\$ —	\$ 617	Pollution control indebtedness:							
1999	Note	07/26/29	7.875	N/A	—	516	Four Corners Generating Station							
1999	Note	10/29/29	8.60	N/A	—	335	1991	Series A ⁷	04/01/21	7.20	04/01/01	49	49	
Subtotal					—	1,468	1993	Series A ⁷	06/01/23	5 ⁷ / ₈	06/01/03	155	155	
Less current portion of long-term debt					—	(618)	1999	Series A ⁸	04/01/29	5 ¹ / ₈	04/01/09	55	55	
Less unamortized discount — net					—	1	Huntington Beach Generating Station							
EIX long-term debt					\$ —	\$ 851	1999	Series D ⁸	09/01/15	5.20	09/01/09	8	8	
Southern California Edison														
Recourse long-term debt:														
First and refunding mortgage bonds:														
1993	Series 93H	09/01/04	5 ⁷ / ₈	N/A	\$ —	\$ 125	Mohave Generating Station							
2003	Series 2003 A	02/15/07	8.00	N/A	— ^{1,2}	— ¹	1988	Series A	02/01/10	5.40	02/01/02	—	20	
2003	Series 2003 B ³	02/15/07	8.00	N/A	966	966	2000	Series A	03/01/09 ⁹	3.25	N/A	40	40	
1993	Series 931 ⁴	10/01/18	6.90	10/01/98	—	200	2000	Series B	03/01/09 ⁹	3.25	N/A	15	15	
1993	Series 93G ⁴	07/15/25	7 ¹ / ₈	07/15/03	—	225	2000	Series C	03/01/09 ¹⁰	3.25	N/A	20	20	
1993	Series 93C ⁴	03/01/26	7 ¹ / ₄	03/01/03	—	300	Palo Verde Nuclear Generating Station							
2004	Series 2004A	01/15/14	5.00	N/A	300	—	2000	Series A-B ⁷	03/01/09 ⁹	2.90	N/A	144	144	
2004	Series 2004B	01/15/34	6.00	N/A	525	—	San Onofre Nuclear Generating Station							
2004	Series 2004C	01/13/06	Variable	N/A	150	—	1986	Series A-D ⁷	02/28/06 ⁹	2.00	03/08/05	196	196	
2004	Series 2004F	04/01/15	4.65	N/A	300	—	1985	Series A-D ⁷	02/28/06 ⁹	2.00	03/08/05	135	135	
2004	Series 2004G	04/01/35	5.75	N/A	350	—	1991	Series ⁷	12/01/17	6.90	12/01/01	29	29	
2004	Series 2004H	12/13/07	Variable	6/13/06	150	—	1992	Series A ⁷	07/01/27	6.00	07/01/02	30	30	
Subtotal					2,741	1,816	1992	Series B ⁷	12/01/24	6.40	12/01/02	190	190	
Other:														
1996	Notes	01/15/06	6 ³ / ₈	N/A	200	200	1999	Series A-B ⁸	09/01/29	5.45	09/01/09	100	100	
1999	Notes	04/01/29	6.65	N/A	300	300	1999	Series C ⁸	09/01/31	5.55	09/01/09	30	30	
2000	Notes	01/15/10	7.625	N/A	250	250	Subtotal						1,196	1,216
Other obligation ⁵					8	8	Non-recourse long-term debt:							
Junior Subordinated Deferrable Interest Debentures ⁶ :														
1995	Series A ⁴	06/30/44	8 ³ / ₈	05/25/00	—	100	VIE Debt ¹⁰	2008	5.0	N/A	54	—		
Subtotal					758	858	Rate reduction notes ¹¹							
SCE principal amount outstanding														
Less current portion of long-term debt														
Less unamortized discount — net														
Less bonds repurchased														
SCE long-term debt												\$5,225	\$4,121	

¹ Balance of \$50,000.

² Called for early redemption on January 25, 2005.

³ Called \$649,950,000 for early redemption on January 25, 2005.

⁴ Called for early redemption on January 26, 2004.

⁵ Fort Irwin acquisition debt, not a publicly traded security.

⁶ Also known as quarterly income debt securities (QUIDS).

⁷ Secured by first and refunding mortgage bonds.

⁸ Insured.

⁹ Subject to remarketing.

¹⁰ Long-term debt of Variable Interest Entities (VIE). This debt is non-recourse to SCE and EIX.

¹¹ Also known as rate reduction bonds. The notes are non-recourse to SCE and EIX.

EDISON INTERNATIONAL CONSOLIDATED LONG-TERM DEBT (Unaudited) (continued)

(In millions)

Year	Series	Due Date	Interest Rate (%) ¹	First Call Date	Dec. 31, 2004	Dec. 31, 2003			
Mission Energy Holding Company (consolidated)									
Recourse long-term debt:									
MEHC (parent only)									
2001	Senior Secured Notes	2008	13.5	N/A	\$ 800	\$ 800			
2001	Term Loan	2006	LIBOR+7.50	N/A	285	385			
EME (parent only)									
1999	Senior Notes	2009	7.730	N/A	600	600			
2001	Senior Notes	2011	9.875	N/A	600	600			
2001	Senior Notes	2008	10.0	N/A	400	400			
1999	Coal & Capex Facility	2004	£LIBOR+2.25+0.0098	N/A	—	28			
Junior subordinated debentures series A/B ²					2024/2025	9.875 / 8.50	11/30/99 / 08/08/00	155	155
Long-term obligations — Affiliate					2007	LIBOR+0.275	N/A	78	78
EME Non-recourse long-term debt:									
1996	Due to EME Funding Corp.	2004–2008	7.330	N/A	139	190			
Midwest Generation									
2004	Senior Secured Notes ³	2034	8.75	05/01/09	1,000	—			
2004	Term Loan ⁴	2011	LIBOR+3.25	Anytime	667	—			
1999	Tranche B	2004	LIBOR+2.00	N/A	—	693			
EME CP Holdings Co.									
2002	Note Purchase Agreement	2002–2015	7.31	N/A	81	83			
Mission Energy Holdings International, Inc									
2003	Credit Agreement	2006	LIBOR+5.00	N/A	—	800			
Doga Project									
1997	Finance Agmt.	2010	11.20	N/A	—	62			
1997	Credit Agmt.	2010	LIBOR+1.25	N/A	—	22			
MEHC principal amount outstanding					4,805	4,896			
Less current portion of long-term debt from continuing operations					(496)	(785)			
Less unamortized debt discount from continuing operations — net					(16)	(26)			
MEHC long-term debt					\$ 4,293	\$ 4,085			
Edison Capital									
Recourse long-term debt:									
1996	Medium Term Notes	2006	6.79–7.2	N/A	\$ 75	\$ 75			
2000	Medium Term Notes	2004	7.93	N/A	—	30			
2000	Term Loan	2004	Variable	N/A	—	69			
2000	Medium Term Notes	2005	8.04	N/A	25	25			
2000	Medium Term Notes	2007	7.61	N/A	37	34			
2000	Medium Term Notes	2010	7.44	N/A	50	46			
2000	Medium Term Notes	2015	7.25	N/A	59	53			
1996	Long-term obligation — Affiliate	2007	4.40	N/A	75	75			
Non-recourse amortizing debt:									
1986–2000 Affordable Housing Mortgages					2016–2039	Various	N/A	22	7
1999 Buffalo Ridge Project Debt					2012–2013	8.5	N/A	17	—
1999 Storm Lake Pwr Ptrn I (Tranche A Loan)					2017	8.71	N/A	15	29
1999 Storm Lake Pwr Ptrn I (Tranche B Loan)					2011	LIBOR+1.45	N/A	25	31
2004 Westridge					2014	Various	N/A	7	—
Edison Capital total principal amount outstanding					407	474			
Less current portion of long-term debt					(67)	(158)			
Edison Capital long-term debt					\$ 340	\$ 316			
Intercompany debt					(180)	(153)			
EIX total consolidated long-term debt					\$9,678	\$ 9,220			

¹ Interest rates may vary based on debt agreements.

² Called for early redemption on January 25, 2005.

³ Holders of the notes may require Midwest Generation to repurchase the notes on May 1, 2014 and on each one-year anniversary thereafter at 100% of their principal amount, plus accrued and unpaid interest.

⁴ MWG had \$343 million outstanding under its term loan after its payment of \$300 million on April 18, 2005.

FIVE-YEAR LONG-TERM DEBT MATURITIES AND SINKING FUNDS REQUIREMENTS (Unaudited)¹

(In millions)

	For The Year Ended December 31,				
	2005	2006	2007	2008	2009
Southern California Edison	\$246	\$927	\$1,362 ²	\$54	\$219
Mission Energy Holding Co. (consolidated)	496	50	132	1,220	613
Edison Capital	67 ³	75	112	—	—
Intercompany debt	—	—	(153)	(27)	—
Total	\$809	\$1,052	\$1,453	\$1,247	\$832

¹ Includes recourse and non-recourse long-term debt as of December 31, 2004.

² Called \$649,950,000 for early redemption on January 25, 2005.

³ Includes \$40 million of non-recourse project debt related to Edison Capital's Storm Lake Energy Project due through 2017, but classified as due in 2005 as a result of an agreement with the lenders to reduce the project loan balances subject to recovering damages in Enron's bankruptcy.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Operating revenue	\$ 1,920	\$1,859	\$ 8,448	\$8,854
Fuel	260	60	810	235
Purchased power	310	599	2,332	2,786
Provisions for regulatory adjustment clauses — net	(115)	(3)	(201)	1,138
Other operation and maintenance	692	588	2,457	2,072
Depreciation, decommissioning and amortization	231	278	860	882
Property and other taxes	42	43	177	168
Net gain on sale of utility plant	—	—	—	(5)
Total operating expenses	1,420	1,565	6,435	7,276
Operating income	500	294	2,013	1,578
Interest and dividend income	6	4	20	100
Other nonoperating income	34	23	84	72
Interest expense — net of amounts capitalized	(99)	(111)	(409)	(457)
Other nonoperating deductions	(41)	(10)	(69)	(23)
Income from continuing operations before tax and minority interest	400	200	1,639	1,270
Income tax (benefit)	40	(23)	438	388
Minority interest	44	—	280	—
Income from continuing operations	316	223	921	882
Income from discontinued operations — net of tax	—	—	—	50
Net income	316	223	921	932
Dividends on preferred stock subject to mandatory redemption	—	—	—	5
Dividends on preferred stock not subject to mandatory redemption	1	1	6	5
Net Income available for common stock	\$ 315	\$ 222	\$ 915	\$ 922

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions, except share amounts)

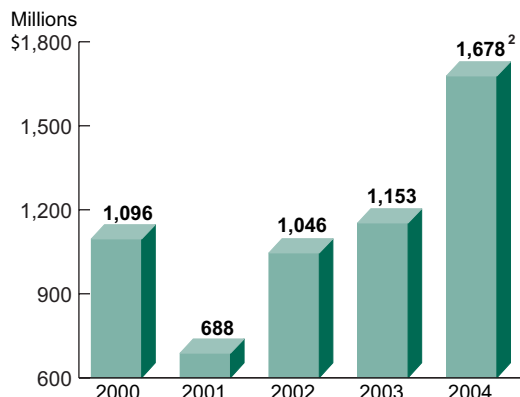
ASSETS	December 30,	December 31,	LIABILITIES AND SHAREHOLDERS' EQUITY	December 31,	December 31,
	2004	2003		2004	2003
Cash and equivalents	\$ 122	\$ 95	Short-term debt	\$ 88	\$ 200
Restricted cash	61	66	Long-term debt due within one year	246	371
Receivables, less allowances of \$31 and \$30 for uncollectible accounts at respective dates.	618	602	Preferred stock to be redeemed within one year	9	9
Accrued unbilled revenue	320	273	Accounts payable	700	497
Fuel inventory	8	10	Accrued taxes	357	476
Materials and supplies	188	168	Accrued interest	115	107
Accumulated deferred income taxes — net	134	563	Customer deposits	168	152
Regulatory assets	553	299	Book overdrafts	232	189
Prepayments and other current assets	72	62	Regulatory liabilities	490	659
Total current assets	2,076	2,138	Other current liabilities	643	972
Nonutility property — less accumulated provision for depreciation of \$34 and \$24 at respective dates	583	116	Total current liabilities	3,048	3,632
Property of variable interest entities — net	377	—	Long-term debt	5,225	4,121
Nuclear decommissioning trusts	2,757	2,530	Accumulated deferred income taxes — net	2,865	2,726
Other investments	170	150	Accumulated deferred investment tax credits	126	136
Total investments and other assets	3,887	2,796	Customer advances and other deferred credits	510	428
Utility plant, at original cost:			Power-purchase contracts	130	213
Transmission and distribution	15,685	14,861	Preferred stock subject to mandatory redemption	139	141
Generation	1,356	1,388	Accumulated provision for pensions and benefits	417	330
Accumulated provision for depreciation	(4,506)	(4,386)	Asset retirement obligations	2,183	2,084
Construction work in progress	789	601	Regulatory liabilities	3,356	3,234
Nuclear fuel, at amortized cost	151	141	Other long-term liabilities	232	242
Total utility plant	13,475	12,605	Total deferred credits and other liabilities	9,958	9,534
Regulatory assets	3,285	3,725	Total liabilities	18,231	17,287
Other deferred charges	567	507	Minority interest	409	—
Total deferred charges	3,852	4,232	Common stock (434,888,104 shares outstanding at each date)	2,168	2,168
Total assets	\$23,290	\$21,771	Additional paid-in capital	350	338
			Accumulated other comprehensive loss	(17)	(19)
			Retained earnings	2,020	1,868
			Total common shareholder's equity	4,521	4,355
			Preferred stock not subject to mandatory redemption	129	129
			Total shareholders' equity	4,650	4,484
			Total liabilities and shareholders' equity	\$23,290	\$21,771

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Year Ended December 30,	
	2004	2003
Cash flows from operating activities:		
Income from continuing operations	\$ 921	\$ 882
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation, decommissioning and amortization	860	882
Other amortization	90	101
Minority interest	280	—
Deferred income taxes and investment tax credits	514	(104)
Regulatory assets — long-term	442	535
Regulatory liabilities — long-term	(69)	(48)
Other assets	(77)	122
Other liabilities	18	(364)
Receivables and accrued unbilled revenue	(9)	185
Inventory, prepayments and other current assets	(10)	78
Regulatory assets — short-term	(254)	13,268
Regulatory liabilities — short-term	(169)	(12,486)
Accrued interest and taxes	(111)	(223)
Accounts payable and other current liabilities	(152)	(181)
Net cash provided by operating activities	2,274	2,647
Cash flows from financing activities:		
Long-term debt issued and issuance costs	1,747	(11)
Long-term debt repaid	(966)	(1,263)
Bonds remarketed — net	350	—
Redemption of preferred stock	(2)	(6)
Rate reduction notes repaid	(246)	(246)
Short-term debt financing — net	(112)	(4)
Change in book overdrafts	43	65
Shares purchased for stock — based compensation	(60)	(13)
Proceeds from stock option exercises	29	3
Minority interest	(290)	—
Dividends paid	(756)	(955)
Net cash used by financing activities	(263)	(2,430)
Cash flows from investing activities:		
Capital expenditures	(1,678)	(1,153)
Acquisition costs related to nonutility generation plant	(285)	—
Proceeds from sale of discontinued operations	—	146
Contributions to and earnings from nuclear decommissioning trusts — net	(109)	(86)
Sales of investments in other assets	9	13
Net cash used by investing activities	(2,063)	(1,080)
Effect of consolidation of variable interest entities on cash	79	—
Net change in cash of discontinued operations	—	(34)
Net increase (decrease) in cash and equivalents	27	(897)
Cash and equivalents, beginning of year	95	992
Cash and equivalents — end of year, continuing operations	\$ 122	\$ 95

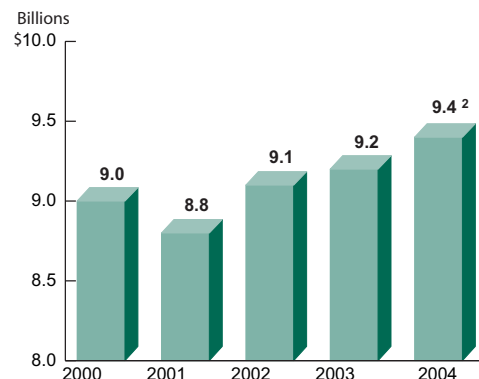
SOUTHERN CALIFORNIA EDISON CAPITAL EXPENDITURES¹



¹ Includes nuclear fuel, one-time decommissioning items and other.

² Excludes \$285 million of acquisition costs related to non-utility generation plant.

SOUTHERN CALIFORNIA EDISON SYSTEM RATE BASE¹



¹ Weighted-average depreciated book costs including generation-related assets

² Earnings based on forecast rate base of \$9.7 billion. Actual rate base excludes amounts spent, but remaining in work-in-progress.

KILOWATT-HOUR SALES¹

(Millions of kWh)

Class of Service	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Residential	6,651	6,708	27,983	27,194
Commercial	9,385	9,305	38,180	36,979
Industrial	2,711	2,692	10,953	10,770
Public Authorities	1,493	1,555	6,106	6,084
Agricultural and other	247	269	1,272	1,161
Resale	2,445	3,700	12,779	10,575
Total kWh Sales	22,932	24,229	97,273	92,763

¹Includes direct access customers.

AVERAGE ENERGY COSTS

Dollars Per Million Btu	Three Months Ended December 31,		Year Ended December 31,		Cents Per kWh	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003		2004	2003	2004	2003
Oil (Catalina)	\$14.46	\$ 9.14	\$ 12.93	\$8.87	Purchased Power:				
Gas ¹	6.76	5.78	7.20	6.55	Other power producers:				
Nuclear	0.41	0.44	0.44	0.45	Biomass	8.46	7.89	9.35	9.11
Coal	1.24	1.14	1.32	1.24	Cogeneration	8.21	6.42	9.14	8.43
Average cost					Geothermal	5.99	5.94	7.24	7.64
all sources	0.91 ²	0.78 ²	0.83 ²	0.77 ²	Small Hydro	2.15	2.65	5.69	6.57
					Solar	4.73	6.90	14.38	14.46
					Wind	6.12	5.69	7.26	6.64
Cents Per kWh					Average cost — other				
Oil (Catalina)	15.39¢	11.35¢	14.07¢	10.63¢	power producers	7.30	6.30	8.54	8.25
Nuclear	0.49	0.45	0.47	0.46	Average cost — all				
Coal	1.24	1.15	1.35	1.26	sources ³	6.00 ²	5.24 ²	6.09 ²	5.52 ²

¹ Cost of gas used to start-up coal plants.

² Excludes miscellaneous prior period adjustments.

³ Excludes ISO/other sales, includes firm purchased power.

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended December 31,		% of Total		Year Ended December 31,		% of Total	
	2004	2003	2004	2003	2004	2003	2004	2003
Edison Owned:								
Nuclear	2,773	4,646	14.7	24.6	15,724	18,255	20.0	23.7
Coal	3,006	2,882	15.9	15.3	10,789	10,984	13.7	14.2
Hydro	653	540	3.5	2.9	3,525	3,990	4.5	5.2
Oil (Catalina)	8	7	—	—	31	30	—	—
Purchased Power ¹ :								
Firm ²	2,398	1,504	12.7	8.0	8,346	7,110	10.6	9.3
Economy/Other ³	(728)	(192)	(3.8)	(1.0)	(1,806)	(1,292)	(2.3)	(1.7)
Other power producers ¹ :								
Biomass	358	368	1.9	2.0	1,467	1,391	1.9	1.8
Cogeneration	3,492	3,523	18.5	18.7	13,830	13,837	17.6	17.9
Geothermal	2,040	1,932	10.8	10.2	7,862	7,070	10.0	9.2
Small Hydro	40	40	0.2	0.2	243	239	0.3	0.3
Solar	98	103	0.5	0.5	741	759	0.9	1.0
Wind	389	363	2.0	1.9	2,376	2,341	3.0	3.0
CDWR/ISO ¹	4,388	3,155	23.1	16.7	15,610	12,444	19.8	16.1
Total ⁴	18,915	18,871	100.0 %	100.0 %	78,738	77,158	100.0 %	100.0 %

¹ Calculated consistent with the accrual basis of accounting.

² Includes bilateral and long-term contracts.

³ Includes economy energy, exchange energy, fringe energy, and net interchange.

⁴ Excludes direct access and resale customer requirements. Includes generation line losses.

OPERATING REVENUE (Unaudited)¹

(In millions)

Class of Service	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Residential	\$ 617	\$ 608	\$2,644	\$2,855
Commercial	669	692	3,187	3,609
Industrial	129	130	579	686
Public authorities	97	103	454	540
Agricultural	17	18	90	99
Other	1	1	5	6
Resale	136	137	577	413
Sales of electric energy	1,666	1,689	7,536	8,208
Other electric revenue	110	141	396	384
Deferred revenue ²	50	29	231	262
Revenue from variable interest entities	94	—	285	—
Total operating revenue	\$1,920	\$1,859	\$8,448	\$8,854

¹ Does not include energy revenue from direct access customers.

² In accordance with accounting standards for rate-regulated enterprises, amounts authorized in rates for recovery of costs to be incurred in the future are not considered as revenue until the associated costs are incurred.

BALANCING ACCOUNTS (Unaudited)¹

(In millions)

Assets

Current:

	Cumulative Over/(Under) Collections	
	December 31, 2004	December 31, 2003
Baseline	\$ —	\$ (58)
Base Rate Performance	(67)	(69)
CARE — California Alternative Rates for Energy	(3)	(43)
Catastrophic Event	(143)	(27)
Demand-side management	(11)	(11)
Public Purpose Program Adjustment Mechanism	(24)	—
Energy Resource Recovery Account	(168)	—
Native Load	—	(20)
Interruptible Load Program	(5)	—
Transmission Revenue	(20)	(44)
Transmission Access Charge	(11)	(6)
Nuclear Decommission Adjustment Mechanism	—	(3)
A/C Cycling Program	(2)	—
Reliability Service	(65)	—
Other Distribution Adjustment Mechanism	—	(12)
Other — net	148	153
Total	\$ (371)	\$ (140)

Liabilities

Current:

Real Time Energy	\$ —	\$ 3
Base Revenue Requirement	7	—
Public Purpose Program Adjustment Mechanism	—	6
Procurement Energy Efficiency	33	—
Electric Distribution Revenue Adjustment	—	47
Energy Resource Recovery Account	—	141
Energy Settlements	100	—
Reliability Service	—	2
Demand Responsiveness	103	86
Demand-side Management	107	97
Transmission Revenue Requirement Reclassification	1	138
Other — net	6	29
Total	\$ 357	\$ 549
Total balancing accounts, net	\$ (14)	\$ 409

¹ Includes interest.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Unaudited)

(In millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Operating Revenues:				
Electric revenues	\$ 365	\$ 337	\$1,604	\$1,700
Net gains from price risk management and energy trading	10	9	9	48
Operation and maintenance services	7	9	26	30
Total operating revenue	382	355	1,639	1,778
Operating Expenses:				
Fuel	141	150	619	669
Plant operations	155	107	471	438
Plant operating leases	45	52	186	206
Operation and maintenance services	6	5	23	21
Depreciation and amortization	31	37	144	154
Loss on lease termination, asset impairment and other charges	—	53	989	304
Administrative and general	51	41	151	140
Total operating expenses	429	445	2,583	1,932
Operating income (loss)	(47)	(90)	(944)	(154)
Other Income (Expenses):				
Equity in income from unconsolidated affiliates	30	39	215	245
Interest and other income (expense)	7	(3)	9	4
Gain on sale of assets	—	—	43	—
Interest expense	(116)	(114)	(451)	(455)
Dividends on preferred securities	—	—	—	(7)
Total other income (expense) — net	(79)	(78)	(184)	(213)
Loss from continuing operations before income taxes	(126)	(168)	(1,128)	(367)
Benefit for income taxes	(74)	(82)	(463)	(175)
Minority Interest	—	—	(1)	(2)
Loss from continuing operations	(52)	(86)	(666)	(194)
Income from operations of discontinued foreign subsidiaries, net of tax	120	63	690	124
Income (loss) before accounting change	68	(23)	24	(70)
Cumulative effect of change in accounting, net of tax	—	—	—	(9)
Net Income (loss)	\$ 68	\$ (23)	\$ 24	\$ (79)

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

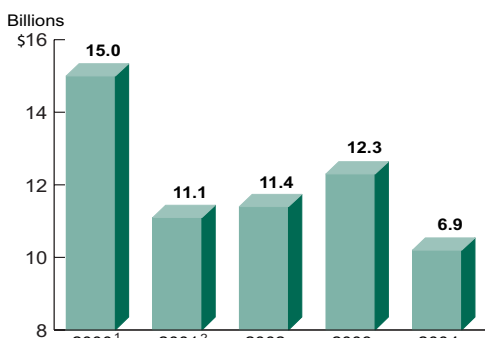
ASSETS	December 31,		LIABILITIES AND SHAREHOLDER'S EQUITY	December 30,	
	2004	December 31, 2003		2004	December 31, 2003
Current Assets:					
Cash and cash equivalents	\$ 2,272	\$ 443	Current Liabilities:		
Receivables	387	203	Accounts payable and accrued liabilities	\$ 344	\$ 275
Assets under price risk management and energy trading	41	22	Liabilities under price risk management and energy trading	31	36
Inventory	107	127	Interest payable	111	105
Prepaid expenses and other	130	92	Current maturities of long-term obligations	496	785
Total current assets	2,937	887	Total current liabilities	982	1,201
Investments in unconsolidated affiliates	454	527	Long-term obligations net of current maturities	4,293	4,085
Property, plant and equipment— net	2,784	3,009	Long-Term Deferred Liabilities:		
Other Assets			Deferred taxes and tax credits	204	656
Deferred financing costs	62	73	Other	492	401
Long-term assets under price risk management and energy trading	90	96	Total long-term deferred liabilities	696	1,057
Restricted cash	155	206	Liabilities of discontinued operations	5	4,552
Rent payments in excess of levelized rent expense under plant operating leases	277	214	Total liabilities	5,976	10,895
Other long-term assets	18	9	Minority Interest of discontinued operations	—	515
Total other assets	602	598	Shareholder's Equity		
Assets of discontinued operations	111	7,238	Additional paid-in capital	2,215	2,218
Total assets	\$6,888	\$12,259	Retained deficit	(1,320)	(1,344)
			Accumulated other comprehensive income	17	(25)
			Total shareholder's equity	912	849
			Total liabilities and shareholder's equity	\$6,888	\$12,259

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Year Ended December 30,	
	2004	2003
Cash Flows From Operating Activities:		
Loss from continuing operations, after accounting change, net	\$ (666)	\$ (203)
Adjustments to reconcile loss to net cash provided by (used in) operating activities:		
Equity in income from unconsolidated affiliates	(215)	(245)
Distributions from unconsolidated affiliates	228	375
Depreciation and amortization	144	154
Amortization of discount on obligations	6	4
Minority interest	1	2
Deferred taxes and tax credits	(21)	(20)
Gain on sale of assets	(43)	—
Asset impairment charges	35	304
Cumulative effect of change in accounting, net of tax	—	9
Changes in operating assets and liabilities:		
Increase in accounts receivable	(88)	(4)
Decrease in inventory	11	28
Decrease (increase) in prepaid expenses and other	(27)	41
Increase in rent payments in excess of levelized rent expense	(59)	(96)
Increase (decrease) in accounts payable and accrued liabilities	88	(35)
Increase in interest payable	9	125
Increase in net assets under risk management	13	1
Other operating — assets	23	2
Other operating — liabilities	54	28
Net cash provided by (used in) operating activities	<u>(507)</u>	<u>470</u>
Cash Flows From Financing Activities:		
Borrowings on long-term debt and lease swap agreements	1,795	796
Payments on long-term debt agreements	(1,778)	(1,252)
Payments for price appreciation on stock options exercised	(5)	—
Financing costs	(34)	(19)
Net cash used in financing activities	<u>(22)</u>	<u>(475)</u>
Cash Flows From Investing Activities:		
Investments in and loans to energy projects	—	(22)
Purchase of common stock of acquired companies	—	(3)
Capital expenditures	(55)	(81)
Proceeds from sales of interest in projects	118	36
Proceeds from sales of discontinued operations	2,740	—
Purchase of short term investments, net	(120)	(20)
Decrease (increase) in restricted cash	31	3
Proceeds from (investments in) other assets	(1)	4
Net cash provided by (used in) investing activities	<u>2,713</u>	<u>(83)</u>
Net changes in cash of discontinued operations	<u>(512)</u>	<u>(26)</u>
Effect of exchange rate changes on cash	—	14
Effect on cash from deconsolidation of subsidiary	<u>(32)</u>	<u>—</u>
Net increase (decrease) in cash and cash equivalents	<u>1,640</u>	<u>(100)</u>
Cash and cash equivalents at beginning of period	<u>634</u>	<u>734</u>
Cash and cash equivalents at end of period	<u>2,274</u>	<u>634</u>
Cash and cash equivalents classified as part of discontinued operations	<u>(2)</u>	<u>(191)</u>
Cash and cash equivalents of continuing operations	<u>\$ 2,272</u>	<u>\$ 443</u>

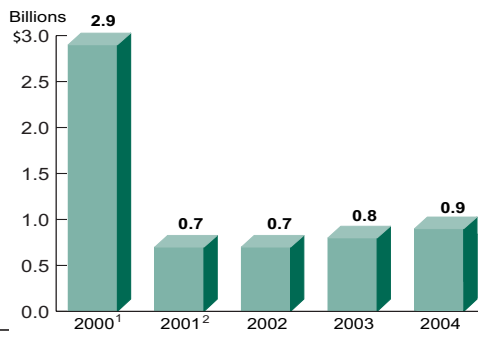
**MISSION ENERGY HOLDING COMPANY
TOTAL ASSETS**



¹ EME only

² MEHC was formed in June 2001

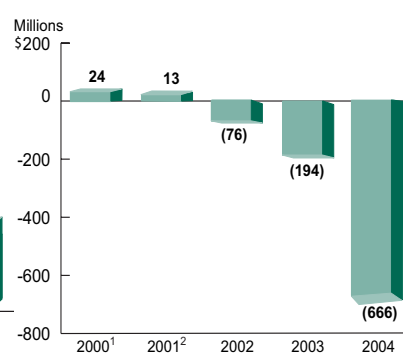
**MISSION ENERGY HOLDING COMPANY
TOTAL EQUITY**



¹ EME only

² MEHC was formed in June 2001

**MISSION ENERGY HOLDING COMPANY
INCOME (LOSS) FROM CONTINUING OPERATIONS**



¹ EME only

² MEHC was formed in June 2001

EME OPERATING PROJECTS

No.	Project Name	Plant Type	Fuel Source	Commercial Operation/ Acquisition Date	Ownership Interest	Megawatts		Location
						Total	EME Share	
Merchant Power Plants								
1 Illinois Plants ¹								
	(6 plants) - see below	E	Coal, Oil, Gas	12/99	100%	5,876	5,876	Illinois
	7 Homer City ¹	E	Coal	3/99	100%	1,884	1,884	Pennsylvania
Contracted Power Plants								
<u>Big 4 Projects</u>								
	8 Kern River ¹	Q	Natural Gas	8/85	50%	300	150	California
	9 Midway-Sunset ¹	Q	Natural Gas	5/89	50%	225	113	California
	10 Sycamore ¹	Q	Natural Gas	1/88	50%	300	150	California
	11 Watson	Q	Natural Gas	4/88	49%	385	189	California
<u>Westside Projects</u>								
	12 Coalinga ¹	Q	Natural Gas	11/91	50%	38	19	California
	13 Mid-Set ¹	Q	Natural Gas	5/89	50%	38	19	California
	14 Salinas River ¹	Q	Natural Gas	11/91	50%	38	19	California
	15 Sargent Canyon ¹	Q	Natural Gas	11/91	50%	38	19	California
	16 American Bituminous ¹	Q	Waste Coal	4/93	50%	80	40	West Virginia
	17 March Point	Q	Natural Gas	11/91, 1/93	50%	140	70	Washington
	18 Sunrise ¹	E	Natural Gas	6/01,6/03	50%	572	286	California
Total Americas Operating Projects						9,914	8,834	

Q= Qualifying Facility

E = Exempt Wholesale Generation

¹ Plant is operated under contract by an EME operations and maintenance subsidiary (partially owned plants) or plant is operated directly by an EME subsidiary (wholly owned plants).

ILLINOIS PLANTS INCLUDE THE FOLLOWING:

<u>Operating Plant or Site</u>	<u>Location</u>	<u>Leased/Owned</u>	<u>Fuel</u>	<u>Megawatts</u>
<u>Electric Generating Facilities</u>				
Crawford Station	Chicago, Illinois	Owned	Coal	542
Fisk Station	Chicago, Illinois	Owned	Coal	326
Joliet Unit 6	Joliet, Illinois	Owned	Coal	290
Joliet Units 7 and 8	Joliet, Illinois	Leased	Coal	1,044
Powerton Station	Pekin, Illinois	Leased	Coal	1,538
Waukegan Station	Waukegan, Illinois	Owned	Coal	789
Will County Station	Romeoville, Illinois	Owned	Coal	1,092 ¹
<u>Peaking Units</u>				
Fisk	Chicago, Illinois	Owned	Oil/gas	163
Waukegan	Waukegan, Illinois	Owned	Oil/gas	92
Total				5,876

¹ Operations at Will County Station Units 1 and 2 (310 MW) were returned to service in late 2004 after being suspended since January 2003.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Lease revenue	\$ 19	\$ 20	\$ 81	\$ 82
Other	6	3	21	6
Total operating revenue	25	23	102	88
Operating expenses	12	11	44	37
Operating income	13	12	58	51
Interest expense	8	7	32	26
Equity income (loss) from unconsolidated entities	19	(4)	12	(14)
Other income	2	2	10	8
Income before income taxes	26	3	48	19
Income tax benefit	—	13	13	38
Cumulative effect of accounting change	—	—	(1)	—
Net income	\$ 26	\$ 16	\$ 60	\$ 57

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

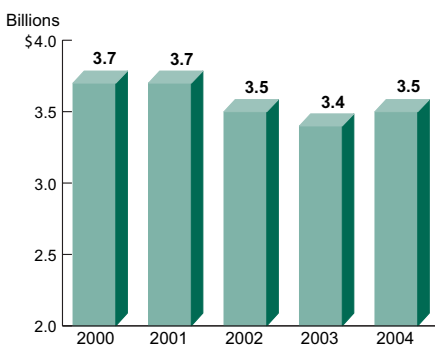
	December 31,		December 31,	
	2004	2003	2004	2003
Current assets	\$ 543	\$ 487	\$ 105	\$ 193
Lease investments	2,424	2,361	2,719	2,610
Partnership investments	384	278	2,824	2,803
Property, plant and equipment — net, and other	186	292	107	—
Total assets	\$3,537	\$3,418	82	81
Current liabilities			—	(6)
Long-term liabilities			524	540
Total liabilities			606	615
Minority Interest			\$ 3,537	\$3,418
Contributed capital				
Other comprehensive income				
Retained earnings				
Total shareholder's equity				
Total liabilities and shareholder's equity				

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

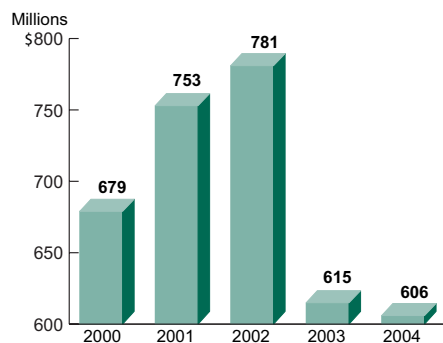
(In millions)

	Year Ended December 31,	
	2004	2003
Cash flows from operating activities:		
Net income	\$ 60	\$ 57
Adjustments for non-cash items	(7)	(6)
Changes in working capital components	(38)	91
Net cash provided by operating activities	15	142
Cash flows from financing activities:		
Repayment of debt	(119)	(35)
Dividends paid to parent	(75)	(225)
Net cash used in financing activities	(194)	(260)
Cash flows from investing activities:		
Investments in infrastructure funds; net	26	—
Investments in affordable housing	(26)	(1)
Investments in renewable energy	(14)	(21)
Proceeds from sale of assets	8	4
Other	1	(5)
Net cash used in investing activities	(5)	(22)
Effects of exchange rate changes on cash	10	13
Net decrease in cash and equivalents	(174)	(127)
Cash and equivalents, beginning of period	354	481
Cash and equivalents, end of period	\$ 180	\$ 354

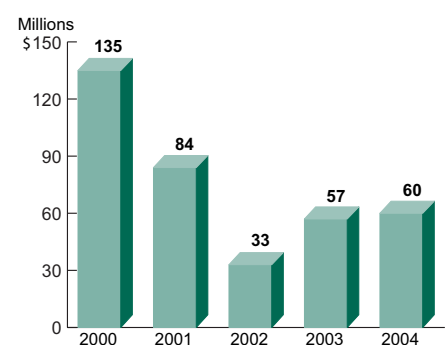
**EDISON CAPITAL
TOTAL ASSETS**



**EDISON CAPITAL
TOTAL EQUITY**



**EDISON CAPITAL
NET INCOME**



ENERGY/INFRASTRUCTURE PROJECTS

Edison Capital invests in energy/infrastructure projects which span the globe.

<i>Infrastructure Project Name</i>	<i>Country/Region</i>	<i>Project Type</i>	<i>Gen. Capacity (MW)</i>	<i>Transaction Size (\$ Millions)</i>	<i>Lessor Interest/Equity Interest</i>
ESKOM/Majuba	South Africa	Coal Power	4,110	\$ 1,500	100%
Swisscom AG	Switzerland	Telecommunications	—	2,356	100%
Midland Cogeneration Plant	U.S.	Gas Power	1,500	2,292	9%
EPON/Eems Power Station	Netherlands	Gas/Coal Power	1,675	1,950	60%
AIG - Asia II Fund	Asia	Infrastructure	—	1,668	6%
Beaver Valley Unit #2	U.S.	Nuclear Power	836	1,565	26%
EPZ/Amercentrale 9	Netherlands	Coal Power	580	1,270	26%
AIG/GE Latin American Fund	Latin America	Infrastructure	—	1,014	8%
ETSA	Australia	Transmission System	—	754	100%
Vidalia Hydroelectric	U.S.	Hydro Power	192	633	24%
AIG Emerging Europe Fund	Europe	Infrastructure	—	550	23%
Huntington Waste-to-Energy	U.S.	Biomass Power	26	220	38%
Storm Lake I	U.S.	Wind Power	113	183	100%
Nederlandse Spoorwegen	Netherlands	Electric Rail	—	144	100%
Cablemas	Mexico	Cable Television	—	314	8%
Paz Holdings	Bolivia	Distribution Systems	—	77	11%
Woodstock Hills	U.S.	Wind Power	10	12	75%
Shaokatan Hills	U.S.	Wind Power	12	16	75%
Lakota Ridge	U.S.	Wind Power	11	15	75%
Westridge	U.S.	Wind Power	17	21	97%
West Pipestone	U.S.	Wind Power	8	10	99%
Total			9,090	\$16,564	

AFFORDABLE HOUSING PROJECTS

From inception to date, Edison Capital has invested in over 350 Affordable Housing projects in 36 states.

This Financial and Statistical Report and the statements and statistics contained herein have been assembled for informative purposes and are not intended to induce, or for use in connection with, any sale or purchase of securities. Under no circumstances is this report or any part of its contents to be considered a prospectus, or an offer to sell, or the solicitation of an offer to buy, any securities. Audited annual financial statements are presented in Annual Reports filed with the Securities and Exchange Commission. Edison International's non-utility subsidiaries are not the same company as Southern California Edison (SCE), the utility, and are not regulated by the California Public Utilities Commission (SCE's customers do not have to purchase these companies' products in order to continue to receive quality regulated services from SCE).